

A. CALL TO ORDER:

Chairman Wik called the special meeting to order at 6:00 p.m.

B. ROLL CALL:

Present: Edward Harvey, Michael Wik, Patrick Gannon, Gautam Grover

Absent: Mary Laidman, Susan Wade, Michael Soenke

Also present: Kyle Moss, Budget Analyst

C. PUBLIC FORUM:**D. REPORTS:****E. NEW BUSINESS:****F. OLD BUSINESS:**

A continued discussion regarding the City's reserve and debt policies

Chairman Wik recapped the previous subcommittee special meeting with the group and reiterated information needed from City staff for further development of a reserve and debt policy.

The subcommittee plans to build a policy around a 24-month rolling average concept with a focus on unrestricted net fund assets within the General Fund. Mr. Wik also discussed a need to clarify what figures to use for the utility funds

Mr. Wik also said City staff was working to set up a phone call with the City's financial advisor to ensure a full understanding of potential impacts the anticipated policy might have on the City's credit rating and debt position. Mr. Wik plans to have a policy proposal developed for review by the Financial Advisory Board by the next regular board meeting on October 21, 2019.

G. ADJOURNMENT:

Meeting concluded at 6:15 p.m.